A2500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.69 No.6 JUNE 1991

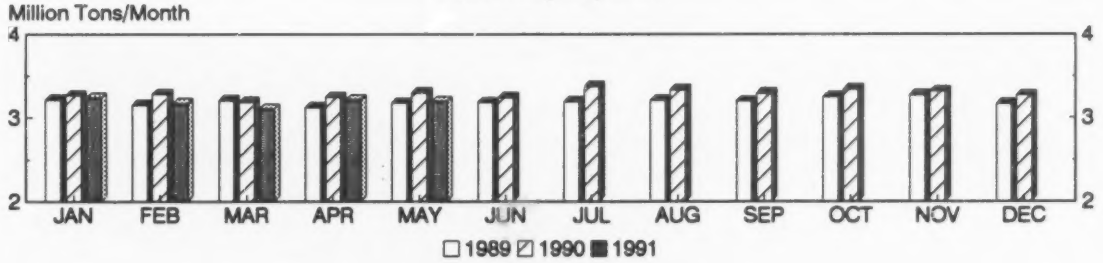
PAPER AND PAPERBOARD PRODUCTION: TREND REMAINS LEVEL

Total production of paper and paperboard is still below year-ago levels but month-to-month declines appear to have eased. The weakness has shifted from paper to paperboard: seasonally adjusted paper production in April and May was above the March rate, while paperboard output declined fractionally.

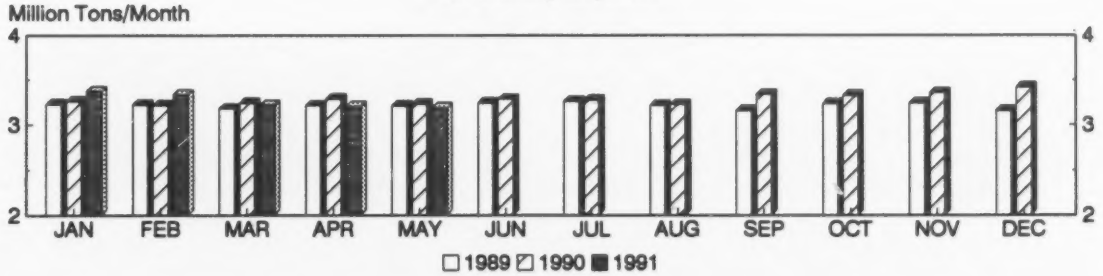
The value of industry shipments was 7.3% below its year-ago level in the January - May period, while the volume of shipments declined 0.8%. The Department of Commerce reports that aggregate first quarter pre-tax profits for paper and allied products companies were 40% below their comparable 1990 figure; sales were down by 4.8%. (See table at bottom of page 10.)

Despite sagging production volume, productivity measures are holding up well in 1991; plants have generally maintained employment levels but are temporarily shutting down unneeded capacity as demand slackens. This is consistent with the last production downturn in 1985, when the productivity of all employees rose 1.7% while that of production workers increased 2.7%.

TOTAL PAPER PRODUCTION
seasonally adjusted



TOTAL PAPERBOARD PRODUCTION
seasonally adjusted



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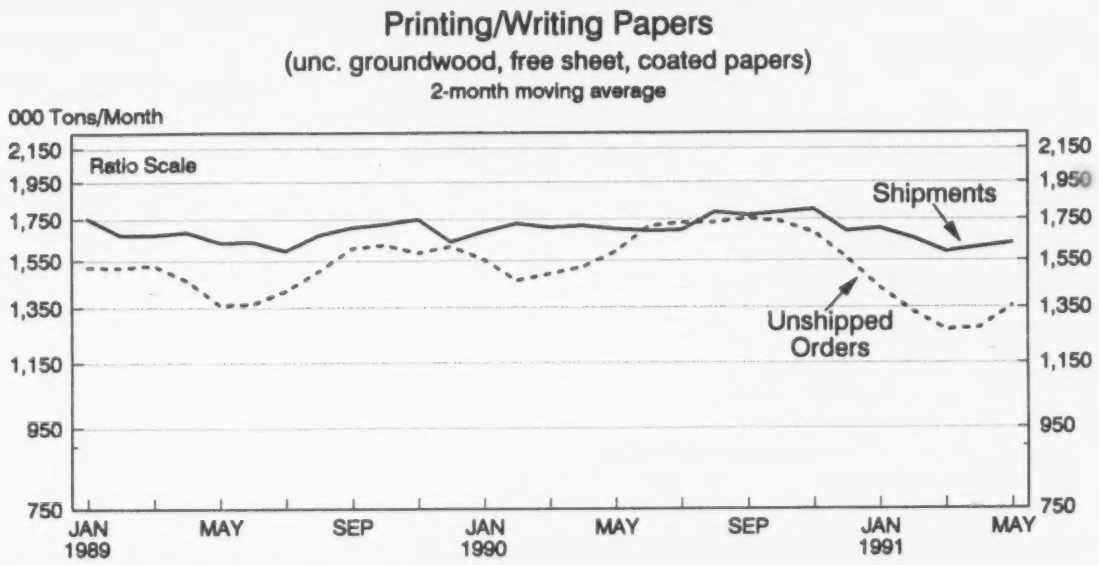
Paper: Recent data reveal evidence of a turnaround in printing-writing paper demand. Seasonally adjusted shipments of the major printing-writing grades (uncoated groundwood, free sheet, and coated papers) gained ground in April and May. Aggregate shipments of these grades, however, still lagged their year-ago volume by 4.9% during the first five months of 1991. After precipitously declining in the previous two quarters, unshipped orders of printing-writing papers turned upward in the second quarter of 1991. The chart below illustrates this development.



Although shipments of uncoated free sheet paper lagged their year-ago volume by 4.6% during the first five months of 1991, they gained ground in March, April and May. New orders for these grades have also been edging upward lately and exceeded shipments in both April and May. Foreign trade has been a source of strength for uncoated free sheet demand this year. According to Commerce Department data, exports exceeded their year-ago volume by 37% during the first four months of 1991, while imports were off 9.2%.

Coated paper shipments trailed their year-ago rate by 5.3% during the first five months of 1991, largely due to the weak advertising environment. Shipments were down to all major markets except exports. However, unshipped orders for coated papers rose 18% between the end of February and the end of May, providing a possible source of strength. Coated paper exports, at 242,000 tons per year, exceeded year-ago levels by 13.7% during the first four months of 1991, while imports, at 834,000 tons per year, were off 12.6%.

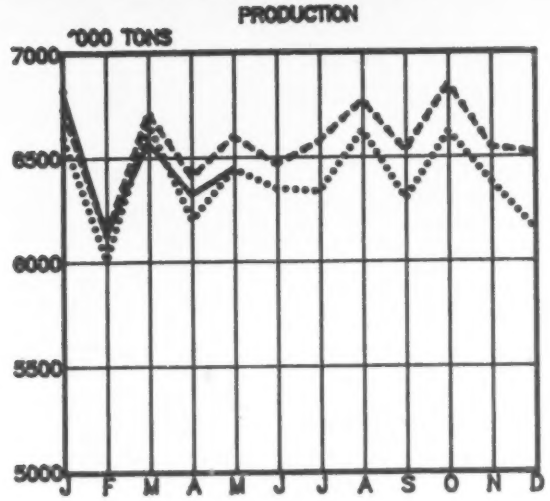
Groundwood paper shipments trailed their year-ago volume by 5.5% during the first five months of 1991. Exports, at 110,000 tons per year, were up a dramatic 49% relative to year-ago in the January-April 1991 period. At the same time, this was nearly matched by the tonnage gains in imports which rose 2.5%, to 1.4 million tons

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1989	YEAR 1990	FEB 1991	MAR 1991	APR (R) 1991	MAY (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,088	6,610	522	576	573	574	6,770	4.8
– Shipments	6,079	6,621	513	583	553	574	6,680	3.0
Printing & Writing: Total Shipments	21,626	22,336	1,668	1,772	1,727	1,770	21,184	–4.9
Groundwood Paper – Shipments	1,743	1,764	133	147	130	130	1,643	–5.5
– New Orders	1,741	1,831	126	149	123	138	1,693	–0.4
– Unshipped Orders	193	151	229	233	228	227	227	50.7
Coated Groundwood – Shipments	4,059	4,233	314	330	314	321	3,916	–4.3
Coated Free Sheet – Shipments	3,157	3,303	250	257	239	244	3,053	–6.6
Total Coated Papers – Shipments	7,215	7,536	564	588	553	565	6,969	–5.3
– New Orders	7,171	7,438	517	597	581	624	7,053	–3.9
– Unshipped Orders	706	700	522	525	566	616	616	–12.1
Unctd Free Sheet – Shipments	11,081	11,475	852	902	913	949	11,041	–4.6
– New Orders	11,097	11,466	784	859	922	970	10,871	–9.2
– Unshipped Orders	748	809	545	482	517	533	533	–34.1
Thin Papers – Shipments	262	234	17	18	16	18	212	–18.7
Cotton Fiber Paper – Shipments	161	161	13	14	13	13	158	–8.2
Bleached Bristols – Shipments	1,164	1,166	89	105	101	95	1,161	–2.1
Tissue Paper – Production	5,636	5,802	456	505	477	472	5,758	0.6
Total Packaging & Other Paper	4,916	4,613	360	390	382	363	4,522	–1.7
Unbl. Kraft Paper – Shipments	2,681	2,377	186	203	207	186	2,360	–0.5
Bl. Kraft Paper – Shipments	468	484	36	36	34	33	416	–15.4
Specialty Pkg. Paper – Production	520	563	46	50	44	46	572	6.4
Special Industrial Paper – Shipments	1,248	1,190	93	102	98	97	1,174	–2.0
TOTAL PAPER PRODUCTION – UNADJUSTED	38,266	39,362	3,009	3,244	3,159	3,179	38,233	–2.1
TOTAL PAPER PRODUCTION – SEAS ADJ			3,171	3,101	3,214	3,195	38,200	–2.1
PAPERBOARD – PRODUCTION								
Containerboard	26,428	27,388	2,172	2,279	2,162	2,265	27,143	1.1
Cont'bd For Dom Use for Fibre Boxes	23,752	24,432	1,900	1,968	1,896	2,012	23,856	0.1
Total Linerboard	16,399	16,875	1,307	1,349	1,290	1,386	16,403	0.7
Unbleached Kraft	15,833	16,414	1,260	1,286	1,222	1,315	15,690	–1.1
Solid Bleached	178	139	10	12	12	12	142	1.7
Recycled	388	323	36	50	56	59	571	101.1
Corrugating Medium	7,339	7,549	592	618	603	624	7,434	–1.3
Semichemical	5,554	5,567	434	454	447	456	5,473	–1.2
Recycled	1,785	1,982	158	164	155	167	1,961	–1.7
Container Chip and Filler	14	7	1	2	2	2	19	86.0
Other Containerboard for Dom Use	307	282	21	26	25	22	276	–6.1
Containerboard for Export	2,369	2,674	251	285	242	231	3,011	11.1
Boxboard	12,092	12,035	954	1,047	999	1,004	12,125	–0.9
Boxboard for Packaging for Dom Use	7,076	6,949	578	636	612	596	7,340	4.5
Folding Boxboard	5,370	5,198	440	482	465	453	5,561	6.6
Solid Bleached	1,980	1,818	148	162	166	166	1,938	3.5
Unbleached Kraft	987	970	93	93	93	87	1,098	16.4
Recycled	2,403	2,410	199	227	207	200	2,525	5.3
Set–up Boxboard for Dom Use	288	290	22	23	21	22	266	–16.7
Milk Carton & Food Service Dom Use	1,419	1,461	117	131	125	123	1,513	1.5
Other Boxboard for Domestic Use	4,152	4,145	291	318	298	310	3,711	–12.1
Boxboard for Export	863	941	86	94	89	97	1,074	8.7
Paperboard Production by Furnish	38,519	39,423	3,126	3,326	3,161	3,269	39,268	0.5
Unbleached Kraft	19,490	20,357	1,624	1,701	1,586	1,660	20,147	1.5
Semichemical	5,691	5,710	453	469	463	472	5,653	–0.6
Solid Bleached Kraft	4,521	4,399	359	390	383	393	4,596	1.8
Recycled	8,817	8,956	690	767	730	743	8,871	–1.7
Paperboard Production for Export	3,232	3,615	336	379	331	328	4,085	10.4
Unbleached Kraft	2,363	2,691	251	296	247	237	3,084	12.5
Semichemical	138	142	18	15	15	16	180	19.9
Bleached Kraft	693	732	64	63	66	71	770	0.9
Recycled	38	49	3	5	4	4	51	12.7
TOTAL PAPERBOARD PRODUCTION – UNADJ	38,519	39,423	3,126	3,326	3,161	3,269	39,268	0.5
TOTAL PAPERBOARD PROD – SEAS ADJ			3,336	3,220	3,203	3,189	39,174	0.5
PAPER AND PAPERBOARD – UNADJ	76,785	78,785	6,135	6,570	6,320	6,448	77,501	–0.8
PAPER AND PAPERBOARD – SEAS ADJ			6,507	6,321	6,416	6,384	77,375	–0.8

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj – Not Seasonally Adjusted

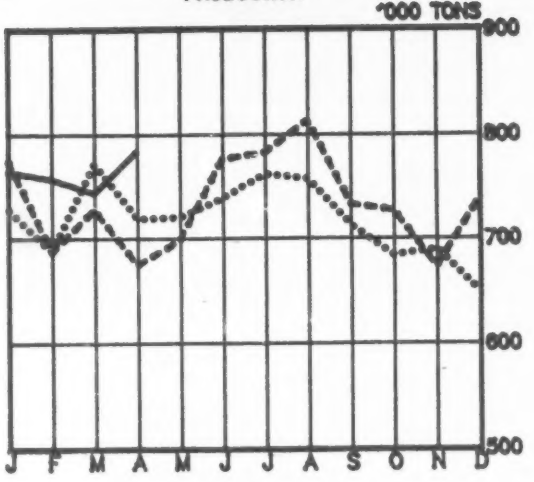
TOTAL PAPER AND PAPERBOARD

PRODUCTION



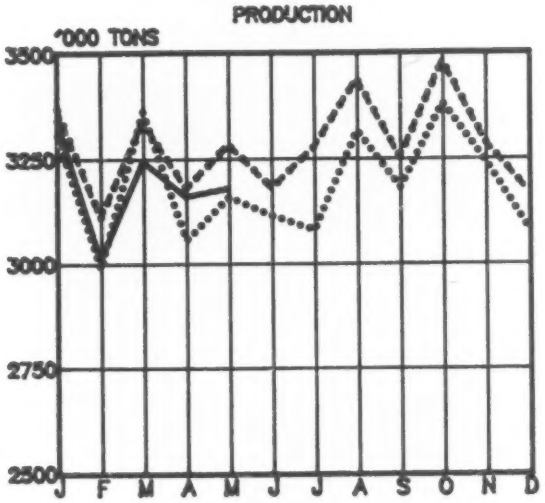
MARKET WOOD PULP

PRODUCTION



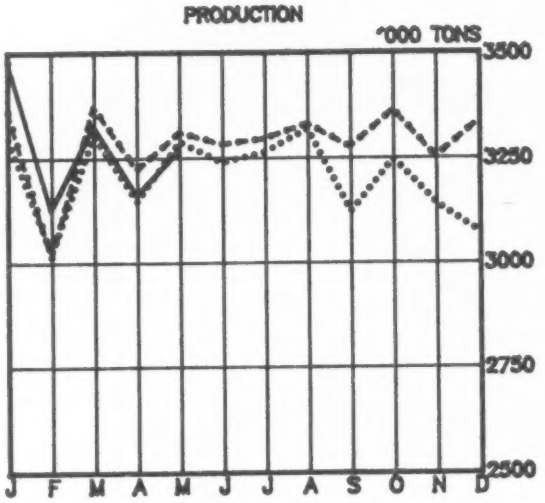
TOTAL PAPER

PRODUCTION



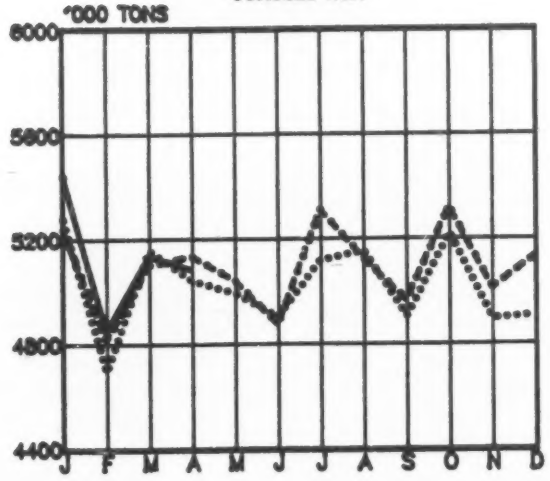
TOTAL PAPERBOARD

PRODUCTION



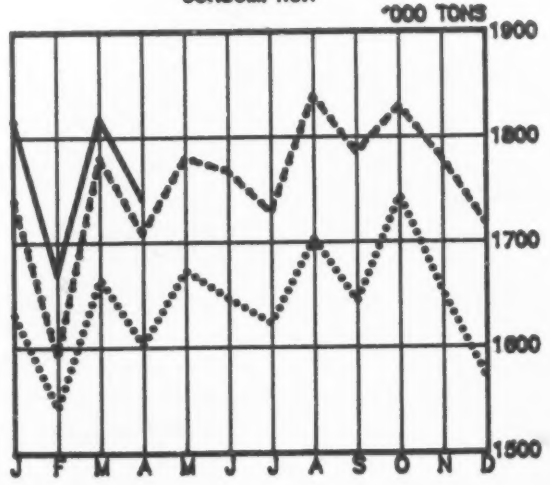
TOTAL WOOD PULP

CONSUMPTION



TOTAL WASTE PAPER

CONSUMPTION



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WOOD PULP STATISTICS (Thousands of Tons)			YEAR 1989	YEAR 1990	JAN 1991	FEB 1991	MAR (R) 1991	APR (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production		61,998	63,068	5,579	5,033	5,319	5,285	63,649	1.8
	Imports	A	5,005	4,893	423	430	400	415	5,006	-0.9
	Exports	#	5,766	5,905	475	485	600	528	6,268	7.4
	New Supply		61,237	62,056	5,526	4,978	5,119	5,172	62,386	1.1
Dissolving Pulp	Production		1,425	1,293	115	104	124	115	1,374	5.4
	Imports		284	222	10	18	7	18	158	-30.2
	Exports	#	798	782	52	64	70	50	708	-6.3
	New Supply		912	733	73	58	61	83	823	6.5
Paper Grades	Production		50,181	51,192	4,530	4,098	4,310	4,270	51,623	1.8
Chemical Pulp	Imports	A	4,370	4,326	387	386	363	370	4,517	1.5
	Exports	#	4,913	5,080	422	418	524	475	5,522	9.9
	New Supply		49,639	50,438	4,494	4,065	4,149	4,164	50,619	1.0
Groundwood and	Production		6,029	6,363	563	503	547	555	6,503	4.7
Thermo-Mech	Imports	A	351	345	26	26	31	27	331	-11.6
	Exports	#	55	44	1	3	6	3	38	-34.4
	New Supply		6,324	6,665	589	526	571	579	6,795	4.1
Semi-Chemical	Production		4,363	4,219	371	329	338	346	4,149	-3.3
	Imports									
	Exports									
	New Supply		4,363	4,219	371	329	338	346	4,149	-3.3
MARKET WOOD PULP										
Total Market	Production		8,664	8,798	764	757	743	783	9,140	6.5
Wood Pulp	Imports		3,539	3,045	249	263	218	265	2,987	-6.2
	Exports		5,309	5,561	435	476	562	479	5,858	14.2
	New Supply		6,893	6,282	577	544	399	569	6,268	-5.6
Dissolving Pulp	Production		1,422	1,292	115	104	123	115	1,370	5.2
	Imports		210	232	19	17	18	19	218	-8.0
	Exports		821	782	58	62	75	51	737	-0.6
	New Supply		810	742	77	58	66	83	850	6.7
Paper Grades	Production		7,242	7,506	649	653	620	669	7,770	6.7
Chemical Pulp	Imports		3,072	2,813	229	247	200	246	2,769	-6.0
	Exports		4,489	4,779	378	414	487	428	5,122	16.7
	New Supply		5,825	5,540	500	486	333	487	5,417	-7.3
Groundwood Pulp	Production		0	0	0	0	0	0	0	N.M.
and All Other	Imports		258	0	0	0	0	0	0	N.M.
	Exports		0	0	0	0	0	0	0	N.M.
	New Supply		258	0	0	0	0	0	0	N.M.

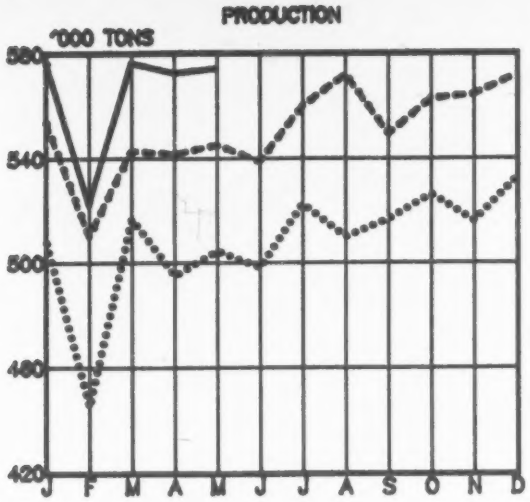
SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.

NOTE: A – API shifted import data from January 1989 to December 1988 to compensate for misallocation of reported data. N.M. – Not Meaningful. # – 1989 Exports revised by API.

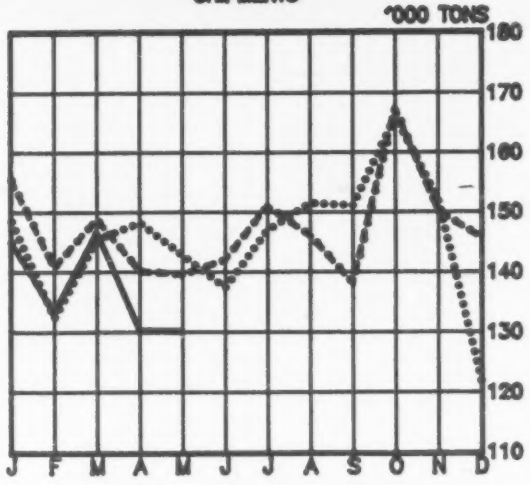
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1989	YEAR 1990	JAN 1991	FEB 1991	MAR (R) 1991	APR (P) 1991	Annual Rate 1991	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	79,742	82,072	7,252	6,513	6,951	6,820	82,609	1.6
Total Wood Pulp	60,252	61,032	5,437	4,845	5,133	5,080	61,484	1.1
Waste Paper	19,490	21,040	1,815	1,669	1,818	1,740	21,125	3.3
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	193	226	201	216	216	198	198	0.8
Producers' Market Inventories	342	476	521	554	483	521	521	14.6
Consumers' Purchased Inventories #	519	392	419	409	406	394	394	-8.7
Waste Paper at Paper & Bd. Mills	1,082	909	927	917	905	959	959	-3.4
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	19	23	26	27	23	24	24	9.1

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

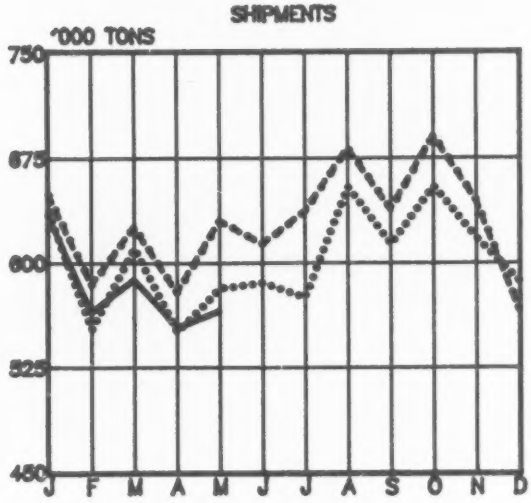
NEWSPRINT
PRODUCTION



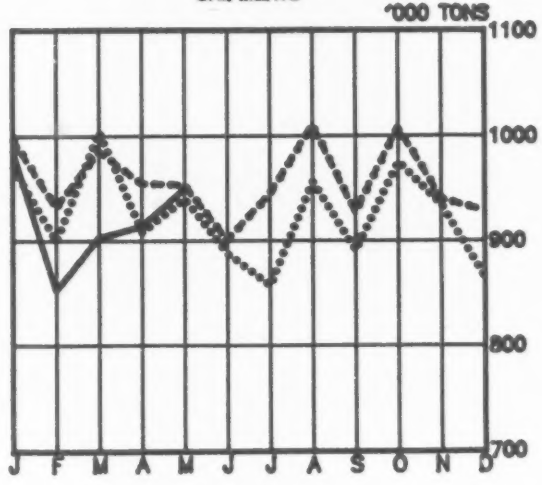
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



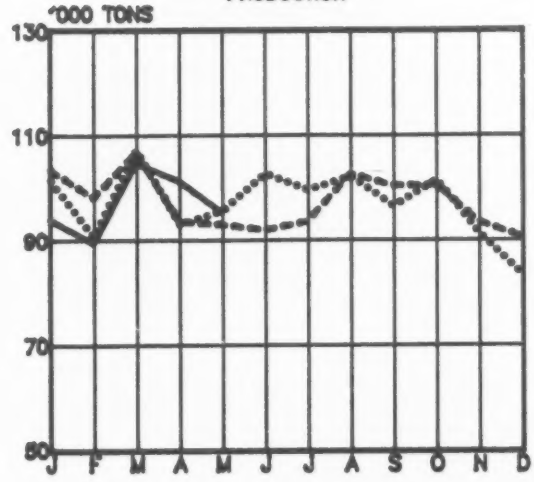
COATED PAPER
SHIPMENTS



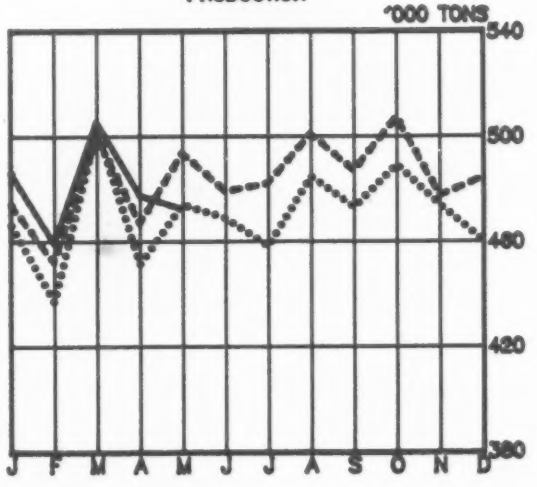
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1989 ••••••• 1990 – – – – 1991 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1989	YEAR 1990	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	ANNUAL RATE Y-T-D 1991	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	8,779	8,171	8,181	8,087	99,634	-0.4
– Total Consumption	98,414	99,194	8,801	8,116	8,181	8,271	100,044	0.3
– Residues *	34,539	35,727	2,969	2,777	2,856	2,937	34,617	-3.4
– Inventories	5,462	5,961	5,732	5,564	5,670	5,082	5,082	-2.4
So. Atlantic – Total Receipts	31,982	32,536	2,792	2,831	2,518	2,868	31,797	-4.6
– Total Consumption	32,239	32,412	2,868	2,859	2,841	2,907	32,586	-0.6
– Residues *	9,981	11,181	991	954	958	978	10,737	-4.2
– Inventories	936	1,334	1,257	1,291	1,194	1,183	1,183	12.9
Northeast – Total Receipts	7,242	7,264	694	665	635	578	7,660	4.4
– Total Consumption	7,072	7,060	589	560	603	582	7,092	-4.9
– Residues *	1,575	1,505	148	140	145	139	1,710	13.1
– Inventories	522	449	504	531	523	485	485	-1.1
South Central – Total Receipts	35,340	37,348	3,467	2,993	3,298	3,135	38,469	5.2
– Total Consumption	35,791	36,784	3,431	3,079	3,148	3,109	36,301	5.8
– Residues *	10,539	11,516	1,026	923	993	1,019	11,889	5.0
– Inventories	1,336	1,879	1,715	1,472	1,629	1,432	1,432	17.1
North Central – Total Receipts	7,020	7,074	748	709	575	484	7,488	5.9
– Total Consumption	6,963	7,129	647	597	605	642	7,473	4.1
– Residues *	1,422	1,308	93	100	101	105	1,197	-9.7
– Inventories	938	1,014	1,113	1,144	1,203	1,029	1,029	15.5
West – Total Receipts	17,195	15,184	1,078	1,163	1,187	1,282	14,169	-8.8
– Total Consumption	16,349	15,789	1,266	1,190	1,184	1,241	14,583	-9.4
– Residues *	11,042	10,217	711	750	759	796	9,064	-13.1
– Inventories	1,730	1,285	1,143	1,116	1,121	973	973	-38.3

SOURCE: American Pulpwood Association

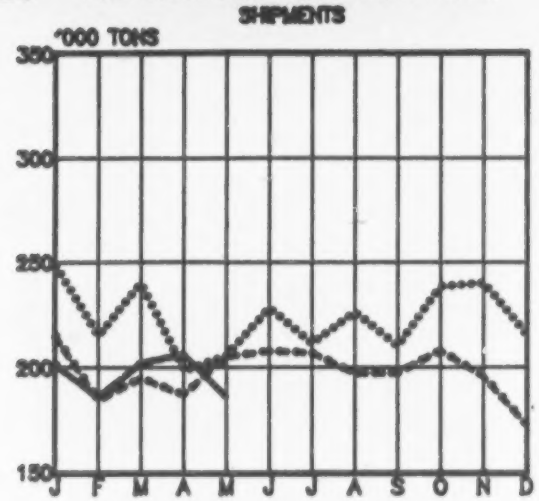
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1990 Tons	YEAR 1990 ($000)	MARCH 1991 Tons	MARCH 1991 ($000)	APRIL 1991 Tons	APRIL 1991 ($000)	ANNUAL RATE Y-T-D 1991 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	709,197	22,413	49,166	1,353	85,814	2,131	879,442	-2.8
Wood Pulp, Total	4,322,418	2,514,301	368,563	178,262	330,206	188,833	4,325,829	-5.2
Waste Fibrous Materials, Total	130,452	31,442	12,893	3,052	13,179	2,957	132,062	-9.2
Paper, Board & Products, Total	11,191,700	6,317,890	857,302	518,736	866,184	512,496	10,835,548	-7.1
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	11,047,032	5,988,426	845,178	485,386	853,341	479,861	10,491,908	-7.1
Paper, Paperboard & Products	11,066,239	6,284,416	852,223	515,400	860,172	510,876	10,573,800	-6.8
Paper & Paperboard, Only	10,921,571	5,905,250	840,196	484,030	847,229	478,029	10,429,980	-6.8
Paper, Total	10,365,505	5,723,101	788,142	466,519	805,980	460,376	9,901,062	-7.5
Newsprint	8,118,161	4,182,493	625,778	345,754	621,310	335,902	7,729,711	-8.9
Printing, Writing & Rel. Pap.	1,914,083	1,296,073	148,440	101,258	158,897	105,239	1,884,854	-0.5
Pack. & Ind. Conv. Paper	211,903	121,089	17,461	10,483	16,434	10,278	208,424	-3.8
Special Industrial Paper	57,441	68,444	3,730	4,747	3,240	4,994	41,267	-36.9
Tissue Paper	63,917	76,023	4,731	4,289	4,282	3,964	58,777	-10.5
Paperboard, Total	536,067	212,149	42,055	17,520	43,396	17,853	528,941	9.0
Convtd Paper&Paperbd Products	144,668	349,166	12,027	31,370	12,943	32,848	143,806	-5.7
Wet Machine Board	884	757	36	36	54	48	742	-22.9
Construction Paper & Board	124,576	32,418	4,941	1,269	5,958	1,574	81,203	-44.4

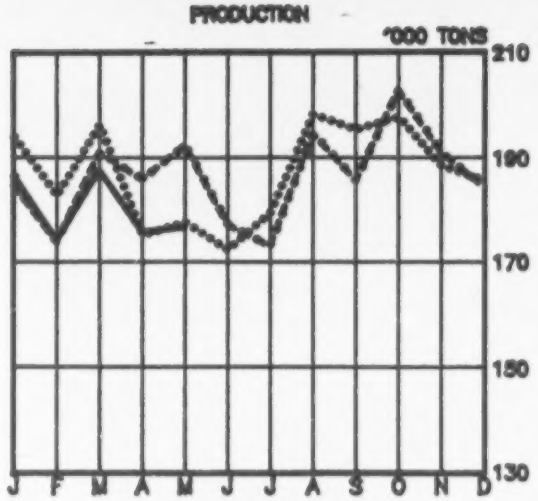
EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	1,039,727	36,801	201,026	5,823	59,246	1,836	2,162,693	461.7
Pulpwood chips	193,541	9,066	17,853	878	26,097	1,207	238,258	37.8
Wood Pulp, Total	328,456	186,508	27,906	11,914	23,530	10,748	293,227	-24.8
Cotton Pulp & Other Pulp	4,579	4,284	418	365	374	370	5,100	19.0
Waste Paper	663,304	118,948	47,934	8,911	53,373	10,234	646,092	-2.1
Paper, Board & Products, Total	1,194,693	1,317,384	112,537	128,306	122,665	136,306	1,357,172	18.0
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	893,102	920,279	84,821	91,342	92,256	95,352	1,035,175	15.9
Paper, Paperboard & Products	1,192,443	1,315,696	112,396	128,220	122,234	135,986	1,354,536	15.9
Paper & Paperboard, Only	890,912	818,590	84,682	81,154	91,798	85,111	1,022,529	15.2
Paper, Total	821,586	696,662	68,617	69,582	80,825	85,966	946,966	25.6
Newsprint	30,813	11,369	1,884	1,149	2,716	1,966	24,961	22.6
Printing, Writing & Rel. Pap.	372,682	434,337	40,830	45,990	41,512	45,820	456,140	19.5
Pack. & Ind. Conv. Paper	62,367	96,190	6,351	3,901	5,746	4,136	63,167	26.6
Special Industrial Paper	89,901	106,279	5,960	9,833	5,754	10,658	83,230	9.5
Tissue Paper	16,353	17,297	2,762	2,910	3,896	4,027	39,580	207.3
Paperboard, Total	369,326	221,838	28,086	17,572	32,160	19,115	375,581	3.1
Convtd Paper&Paperbd Products	301,831	467,106	27,717	45,066	30,448	50,864	351,997	18.1
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,699	139	88	451	241	2,848	66.3

SOURCE: Bureau of Census, Department of Commerce .

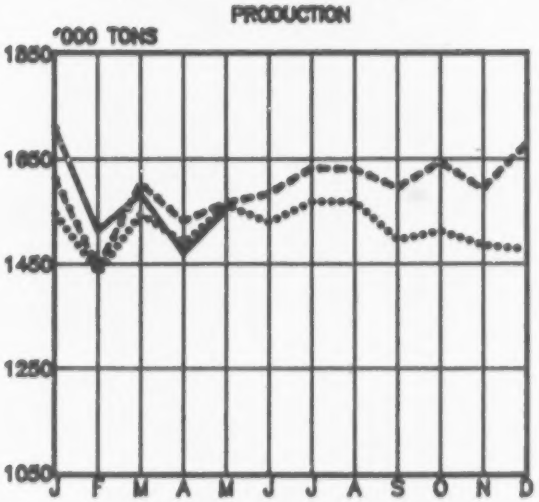
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER SHIPMENTS



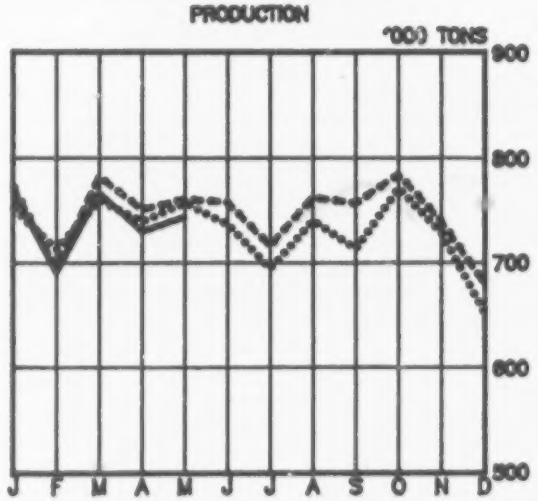
OTHER PAPER PRODUCTION



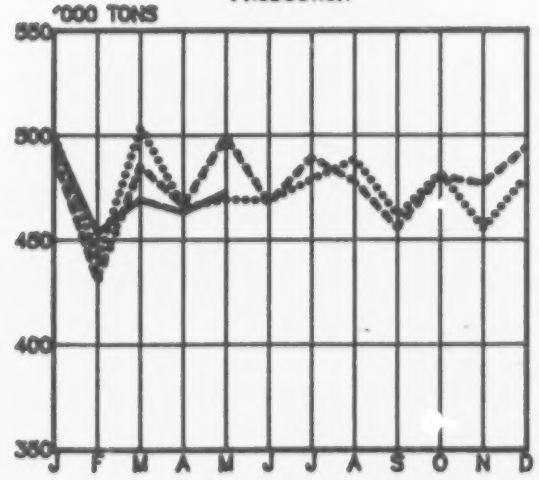
UNBLEACHED KRAFT LINERBOARD PRODUCTION



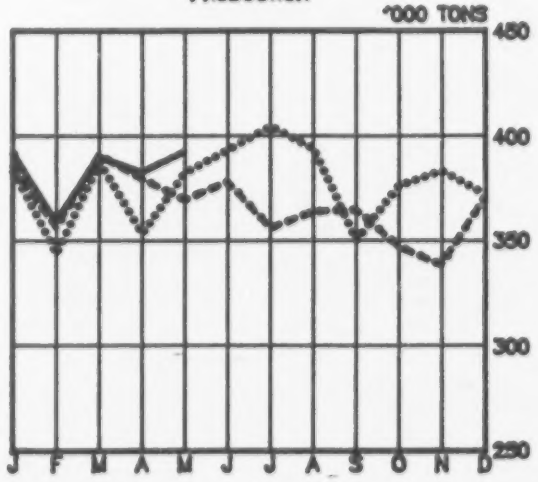
RECYCLED PAPERBOARD PRODUCTION



SEMICHEMICAL PAPERBOARD PRODUCTION



SOLID BLEACHED PAPERBOARD PRODUCTION



1989 ..... 1990 ------1991 ——

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1990		MARCH 1991		APRIL 1991		Annual Rate YTD 1991 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	710,415	22,550	49,186	1,353	66,814	2,131	690,272	-2.8
Total All Imports	16,177,406	11,292,256	1,407,742	883,781	1,433,190	857,066	17,516,406	-6.9
Wood Pulp Total	4,893,355	2,831,327	400,236	191,822	415,359	191,296	5,005,754	-0.9
Waste Paper	122,539	26,349	13,219	3,078	13,115	2,821	135,785	2.3
Other Fibrous Materials	14,037	9,286	590	382	732	431	7,831	-51.9
Paper Board & Products Total	13,147,479	8,425,293	993,696	688,989	1,003,983	662,538	12,367,097	-7.8
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	12,725,780	7,425,583	962,004	592,926	971,883	583,158	11,969,794	-7.8
Paper Ppbd & Prds ex Cnst&WMB	13,006,238	8,382,641	987,873	686,759	997,267	680,491	12,296,077	-7.4
Paper & Paperboard Only	12,587,519	7,382,931	956,271	590,697	965,286	581,110	11,898,773	-7.5
Paper Total	11,861,306	7,077,036	906,985	566,966	916,300	557,891	11,292,866	-8.1
Newsprint	8,299,557	4,247,131	632,746	350,015	639,158	343,467	7,879,837	-9.2
Printing & Writing	3,104,863	2,248,424	234,114	173,013	236,288	170,015	2,930,866	-4.4
Uncoated Groundwood	1,337,561	843,550	109,997	71,645	117,188	75,254	1,367,102	2.5
Coated Print.& Impreg. Pap.	936,046	749,082	66,079	56,832	69,021	56,554	833,777	-12.8
Uncoated Free Sheet	752,448	564,479	50,731	37,056	44,631	30,473	839,026	-9.2
Thin (except Cigarette)	11,365	14,296	1,266	1,365	1,513	1,752	15,351	29.4
Bristols	67,424	77,017	6,039	7,116	5,933	6,962	75,711	21.8
Total Pkg & Other Paper	425,697	462,237	33,504	37,956	33,304	39,341	393,023	-8.7
Unbleached Kraft Paper	236,352	116,856	19,547	9,770	18,346	9,216	228,176	0.5
Other Pkg. & Indust. Paper	190,345	345,582	13,957	28,186	14,958	30,125	164,847	-18.9
Tissue	131,189	119,244	8,821	5,981	8,553	5,067	89,140	-17.7
Paperboard, Total	626,213	305,895	49,286	24,031	48,986	23,220	605,807	4.7
Test or Containerboard	113,629	48,929	7,721	3,084	6,523	2,715	85,892	-36.6
Semi-Chemical Corrugating	111,935	31,152	3,646	870	4,376	1,148	66,844	-40.5
Other Paperboard	400,649	227,190	37,919	20,076	38,088	19,356	453,071	36.9
Convtd Paper&Paperbd Products	418,719	999,710	31,602	75,783	31,980	79,380	397,303	-8.3
Paper Products, Total	313,106	807,967	23,600	60,976	22,997	63,008	299,936	-8.2
Paperboard Products, Total	105,613	191,744	8,002	15,787	8,983	16,372	97,367	0.1
Wet machine Board	1,132	991	61	53	91	86	966	-17.7
Construction Paper & Board E	140,110	41,681	5,762	1,876	8,906	1,962	70,034	-43.2
Notes								
Other: No Weight Avail. ($000)		136,809		7,454		9,573	108,483	-2.1
Total Imports Incl. Other($000)		11,429,064		871,235		866,759	10,707,109	-6.1

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		MARCH 1991		APRIL 1991		Annual Rate YTD 1991 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood, Roundwood (cubic meters)	1,122,468	39,971	204,385	5,906	61,425	1,819	2,185,518	386.0
Pulpwood Chips	4,637,669	412,018	365,253	36,719	398,396	37,257	5,047,897	28.5
Total All Exports	19,352,011	9,075,342	1,836,488	884,415	1,842,396	844,491	21,309,393	11.3
Wood Pulp,Total	5,905,339	3,155,671	600,361	273,261	528,095	248,217	6,267,931	7.4
Cotton Pulp and Other Pulp	135,832	104,906	8,701	7,515	8,094	7,204	103,767	3.5
Waste and Old Paper	6,514,952	779,667	504,690	61,942	621,184	70,427	6,831,243	8.1
Paper, Board & Products,Total	6,790,388	5,035,177	722,716	521,697	385,042	520,643	8,106,452	17.7
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,620	3,449,743	619,895	362,880	572,647	347,098	6,840,042	18.9
Paper, Ppbd & Prod ex Cnst&WMB	6,786,518	5,028,883	721,861	521,111	663,374	519,720	8,065,120	17.5
Paper & Paperboard, Only	5,738,750	3,443,249	619,039	362,274	570,979	348,172	6,818,710	16.7
Paper, Total	1,519,052	1,455,104	166,467	156,702	176,700	169,666	1,853,919	22.2
Newsprint	535,993	293,182	57,935	33,530	59,830	32,185	611,985	18.6
Printing & Writing	664,824	717,700	73,290	78,757	75,782	77,790	845,588	23.3
Uncoated Groundwood	75,299	63,574	8,566	7,267	11,799	9,181	110,030	48.7
Clay Coated Paper	218,884	215,299	22,316	21,130	19,972	19,191	242,106	13.7
Uncoated Free Sheet	232,369	306,127	28,478	34,198	30,313	36,049	333,370	37.3
Other Printing & Writing	138,472	132,709	15,937	14,182	13,706	13,369	158,989	2.4
Total Pkg. & Other Paper	283,564	403,949	30,404	40,912	34,260	42,979	334,290	23.1
Unbleached Kraft	112,828	80,480	13,222	8,334	14,573	7,606	135,185	22.1
Other Pkg. & Indust. Paper	170,736	343,469	17,182	32,558	19,687	35,374	199,105	23.7
Tissue	34,851	40,273	4,838	5,504	6,849	6,734	62,056	79.2
Paperboard, Total	4,219,666	1,988,144	452,573	205,572	394,279	186,804	4,964,791	14.8
Solid Wood Pulp	3,993,101	1,867,802	435,184	196,051	376,778	176,744	4,741,182	15.7
Total Linerboard	2,924,140	1,076,705	329,541	118,913	291,902	96,829	3,451,971	14.8
Bleached Kraft Linerboard	335,444	150,819	35,871	17,836	25,710	14,156	400,667	22.3
Unbleached Kraft Linerbd	2,588,697	925,886	287,670	100,977	236,192	81,773	3,051,305	13.7
Other Unbleached Kraft	253,945	144,199	38,142	22,217	37,287	21,058	400,727	47.4
Other Bleached Kraft	764,560	628,859	66,031	53,422	69,345	57,004	820,016	5.4
Semi-Chemical Corrugating	80,466	17,799	4,469	1,499	8,245	2,753	66,466	80.3
Recycled Paperboard	226,566	120,643	17,389	9,522	17,501	9,760	223,609	-1.4
Convtd Paper&Paperbd Products	1,047,788	1,585,436	102,822	168,837	112,395	173,547	1,266,410	22.3
Paper Products, Total	440,793	1,012,642	48,268	107,340	61,830	110,835	559,758	34.8
Paperboard Products, Total	606,975	572,793	54,554	61,497	60,786	66,712	707,653	13.9
Wet Machine Board	487	232	23	23	46	27	361	-69.4
Construction Paper & Board E	9,364	6,262	823	983	1,822	997	20,972	189.1
Notes								
Other: No Weight Avail. ($000)		49,984		4,174		5,930	58,033	33.4
Total Exports Incl. Other($000)		9,125,306		888,589		850,121	9,845,139	8.3

SOURCE: Bureau of Census, U.S. Department of Commerce. E – Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1989	YEAR 1990	FEB 1991	MAR 1991	APR 1991	MAY 1991	Annual Rate Y-T-D 1991	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.4	132.9	132.5	131.9	130.7	129.9	131.5	-1.3
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.0	132.8	132.4	131.8	130.7	129.9	131.5	-1.2
Total Wood Pulp	157.4	151.2	132.9	126.7	125.7	122.5	128.1	-18.7
Total Paper	129.6	128.8	130.5	130.0	127.8	127.1	129.2	1.1
Writing Paper, exc. Newsprint	130.5	129.1	129.7	128.8	126.2	124.8	127.9	-0.2
Newsprint	122.5	119.6	126.8	126.9	121.3	122.1	124.8	7.6
Total Paperboard	140.1	135.7	132.1	130.2	128.3	127.0	130.0	-5.8
Total Paper and Paperboard *	132.9	131.0	131.0	130.1	128.0	127.1	129.5	-1.2
Converted Products	131.7	135.1	136.1	136.2	135.6	135.2	135.9	0.7
Waste Paper	157.1	138.9	135.6	135.4	133.4	128.8	133.3	-9.7
All Commodities	112.2	116.3	117.2	116.1	116.0	116.5	117.0	2.2
Industrial Commodities	111.6	115.8	117.2	115.6	115.5	116.1	116.7	2.8

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

PAPER AND ALLIED PRODUCTS INDUSTRY
SALES, EARNINGS AND BALANCE SHEET DATA
1982 - 1991
(Millions of Dollars)

	Net Sales	Net Profit Before Taxes	Net Profit Before Taxes to Net Sales (%)	Taxes	Net Profit After Taxes	Net Profit After Taxes to Net Sales (%)	Stock-holders Equity	Return on Equity (%)	Long-term Debt	Total Assets
1982	60,293	2,120	3.5	660	1,460	2.4	26,705	5.5	13,149	52,915
1983 C	66,100	3,439	5.2	1,102	2,337	3.5	27,509	8.5	13,946	56,126
1983 R	65,008	3,424	5.3	1,096	2,327	3.6	27,219	8.5	13,565	54,821
1984	71,891	4,812	6.7	1,798	3,015	4.2	28,160	10.7	13,802	58,520
1985 C	71,761	4,424	6.2	1,533	2,891	4.0	29,780	9.7	15,262	62,613
1985 R	71,465	4,399	6.2	1,519	2,880	4.0	29,694	9.7	15,262	62,505
1986 C	74,896	5,318	7.1	2,025	3,293	4.4	31,254	10.5	18,920	69,132
1986 R	74,844	5,298	7.1	2,018	3,280	4.4	31,221	10.5	18,906	69,082
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	95,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	95,295
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	95,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,572
1989 R										
First Quarter	110,376	12,172	11.0	4,184	7,992	7.2	43,811	18.2	29,016	98,562
Second Quarter	115,448	14,412	12.5	4,344	8,068	7.0	44,954	17.9	31,248	102,895
Third Quarter	113,824	11,876	10.4	4,388	7,488	6.6	46,246	16.2	32,909	105,834
Fourth Quarter	114,644	7,000	6.1	2,360	4,640	4.0	45,642	10.2	34,543	109,038
Total	113,573	11,365	10.0	3,819	7,047	6.2	45,642	15.4	34,543	109,038
1990 C	114,666	7,187	6.3	2,343	4,844	4.2	46,462	10.4	39,961	116,812
1990 R										
First Quarter	115,176	8,784	7.6	2,968	5,816	5.0	47,950	12.1	37,970	115,368
Second Quarter	116,072	9,268	8.0	2,868	6,400	5.5	44,977	14.2	37,777	111,721
Third Quarter	116,148	7,524	6.5	2,668	4,856	4.2	45,601	10.6	39,292	114,134
Fourth Quarter	114,696	3,368	2.9	908	2,456	2.1	45,951	5.3	40,720	117,335
Total	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,335
1991 C										
First Quarter	109,600	5,092	4.6	1,624	3,468	3.2	46,717	7.4	42,389	118,233

NOTE: Quarterly data are at annual rates. C=Consistent with the previous year's final total.
R=Revised to reflect changes in the number of companies classified to this industry.

SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Bureau of the Census, U.S. Department of Commerce.

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a year. Overall, net imports of uncoated groundwood declined at an annual rate of 2,700 tons between the first four months of 1990 and the corresponding 1991 period. (See page 12 for a discussion of commercial printing markets.)

Among the other paper grades, newsprint production continues to expand. The May year-to-date total was 4.8% above that in 1990. This gain can be traced to the effects of increased domestic capacity - with a large component of fiber from recycled newsprint - and a 9% drop in newsprint imports.

Tissue paper production is moving along a slow growth trend. Its five-month 1991 total is 0.6% ahead of its 1990 rate, following consecutive 2.9% annual gains since 1989. Note: In both 1989 and 1990, the rate of increase picked up in the second half of the year.

Shipments of kraft papers fell 3.1% in the first five months of 1991. Much of the volume drop occurred in the bleached categories, reflecting a shift by a major consumer to bags with a significant wastepaper content. Special industrial papers also exhibited weakness, falling 2%, but production of specialty packaging papers climbed 6.4%.

Paperboard: Containerboard production for domestic use showed almost no growth from its comparable five-month 1990 level. Containerboard inventories at box plants and mills, which rose sharply in the beginning of 1991 offering strong support to production, dropped 17% through May from their February high of 3,106,600 tons. The backlog stood at 5.8 weeks of supply as of May 31, close to its year-end 1990 rate.

Production of recycled linerboard is beginning to take off, with the 5-month 1991 total twice its year-ago level. A major producer shifted capacity from semichemical corrugating medium to recycled linerboard.

The Fibre Box Association reported January - May 1991 box shipments 1.8% below their year-ago level. As an indication of the breadth of the current downturn, only the South-Central district, which accounts for 20% of total deliveries, increased its requirement. All other regions registered declines.

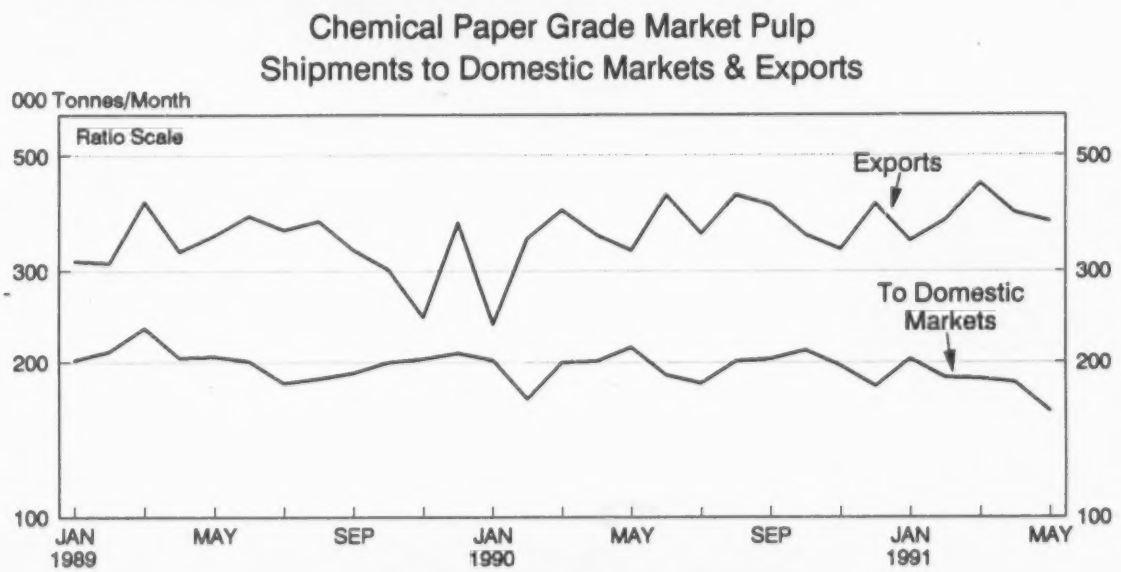
Production of paperboard for export is the bright spot among paperboard markets, with the total posting a 10.4% gain over its comparable 1990 level. Containerboard production for export -- linerboard plus corrugating medium -- surged 11.1%, bringing these exports to 11% of total containerboard production, from 9% in 1989; boxboard production for export rose 8.7%.

In terms of furnish, unbleached kraft paperboard production reported a 1.5% gain, bolstered by a 12.5% increase in production for export. Semichemical and recycled paperboard production was down a bit, while solid bleached kraft reported a small gain.

Boxboard production continued to run slightly below year-ago levels, with total output down 0.9%. Gains in folding boxboard and milk carton & food service for domestic use nearly offset losses in the production of non-packaging boxboard. The non-packaging grades that have been losing ground include gypsum wallboard facing -- used largely in residential construction -- and panelboard -- used mainly in automobile production.

FIBROUS RAW MATERIALS

Production of chemical paper grade market pulp during May totaled 539,000 metric tons, representing a capacity utilization rate of 85%. This was a dropoff from the previous four-month period when production averaged 586,000 metric tons and mill operating rates neared 95%. May's production matched the month's shipments, allowing producers' inventories to remain near 25 days of supply. Year-to-date shipments show a 7.5% gain over 1990's comparable level. Export shipments continue to dominate the market, accounting for two-thirds of the 1991 total. The chart below illustrates this continuing trend.



COMMERCIAL PRINTING MARKETS

Commercial printing, which served as an end-use market for more than one-third of domestic printing-writing paper shipments in 1990, includes a wide range of products, such as catalogs, directories, newspaper inserts, Sunday newspaper magazines, direct mail advertising materials and financial documents. Sixty to seventy percent of commercial printing output is advertising-related, which is why the current advertising slump has had a significant impact on commercial printing activity.

Output of commercial printers, as reported by the Federal Reserve Board, rose at an average annual rate of 6.3% from 1980 to 1990.

The series, however, was up a scant 0.2% relative to its year ago level during the first four months of 1991. Printers' inventories edged upward between late 1990 and April of this year, but have remained well below the peak levels of 1987 and 1988. Domestic paper shipments to commercial printers lagged their year-ago pace during the first four months of 1991, with a small gain in uncoated groundwood shipments being more than offset by declines in shipments of coated papers and uncoated free sheet.

Most of the major end-use markets served by commercial printers exhibited weakness during early 1991, although preliminary indications that the recession is winding down may bode well for advertising later in the year. Newspaper insert lineage, which increased 3.9% in 1990, was 1.1% ahead of its year-ago level during the first quarter of 1991. The strength was confined to January, with lineage figures trailing year-ago counts during February and March.

The significant mail rate hikes that took effect on February 3, 1991, are having the expected negative impact on third class mail volume, which is largely composed of direct mail advertising (flyers, circulars and catalogs) but also includes newspapers. After firming during the weeks prior to the hike, third class totals subsequently trailed their year-ago levels. For the first twenty weeks of this year, the number of third class pieces were off 1.8%.

Magazine advertising pages, which were down nearly 11% during the first four months of 1991, are yet another indication of the weak advertising environment. Commercial printers were also affected; while they don't normally print consumer magazines, they do print house organs and magazine advertising inserts.

Regional Trends: The regional distribution of commercial printing output has changed significantly over time, according to recently released Commerce Department figures. For instance, the Northeast's share of national commercial printing output declined from 41% in 1970 to 24% last year. During that same period, the West doubled its share to 18% and the South increased its share from 21% to 27%. The increased importance of the West and South in terms of printing activity reflects cost factors and regional population shifts.

REGIONAL DISTRIBUTION OF COMMERCIAL PRINTING ACTIVITY
(percent)

	1970	1990
Northeast	41%	24%
South	21	27
North Central	30	31
West	9	18

Source: U.S. Department of Commerce

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 69, NO. 6
JUNE, 1991

PRODUCTION (000 TONS)

	(P) MAY 1991	(R) APR 1991	MAY 1990	FIRST 5 MONTHS 1991	FIRST 5 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
PAPER GRADES						
Newsprint	574	573	545	2,821	2,692	4.8
Printing & Writing	1,770	1,727	1,847	8,827	9,285	-4.9
Uncoated Groundwood (s)	130	130	140	684	724	-5.5
Coated Groundwood (s)	321	314	348	1,632	1,704	-4.3
Coated Free Sheet (s)	244	239	282	1,272	1,362	-6.6
Total Coated Paper (s)	565	553	630	2,904	3,067	-5.3
Uncoated Free Sheet Paper (s)	949	913	953	4,600	4,820	-4.6
Thin Paper (s)	18	16	18	89	109	-18.7
Cotton Fiber Paper (s)	13	13	14	66	72	-8.2
Bleached Bristols (s)	95	101	93	484	494	-2.1
Tissue Paper	472	477	494	2,399	2,386	0.6
Total Pkg & Other Paper	363	382	398	1,884	1,916	-1.7
Unbl. Kraft Paper (s)	186	207	206	983	989	-0.5
Bl. Kraft Paper (s)	33	34	42	174	205	-15.4
Specialty Pkg. Paper	46	44	46	238	224	6.4
Special Industrial Paper (s)	97	98	104	489	499	-2.0
TOTAL PAPER	3,179	3,159	3,284	15,931	16,279	-2.1
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,660	1,586	1,683	8,395	8,270	1.5
Unbleached Kraft Linerboard	1,552	1,469	1,567	7,822	7,754	0.9
Other Unbl. Kraft Paperboard	108	117	116	572	515	11.0
Semichemical Paperboard	472	463	499	2,355	2,370	-0.6
Bleached Paperboard	393	383	369	1,915	1,881	1.8
Recycled Paperboard	743	730	761	3,696	3,760	-1.7
TOTAL PAPERBOARD	3,269	3,161	3,312	16,362	16,281	0.5
TOTAL PAPER AND PAPERBOARD	6,448	6,320	6,596	32,292	32,560	-0.8

	APR 1991	MAR 1991	APR 1990	FIRST 4 MONTHS 1991	FIRST 4 MONTHS 1990	% CHANGE 1991/1990
Dissolving & Special Alpha	115	124	98	458	434	5.4
Bleached Sulfite)	134	120	133	507	524	-3.3
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,376	2,366	2,286	9,401	9,142	2.8
Unbleached Sulfate	1,760	1,824	1,786	7,298	7,236	0.9
Semichemical	346	338	382	1,383	1,431	-3.3
Groundwood & Thermomechanical	555	547	531	2,168	2,070	4.7
TOTAL PULP DIVISION DATA	5,285	5,319	5,215	21,215	20,837	1.8

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA June 30, 1991	1989	1990	1991	1991 R	1991 P	AN RATE Y-T-D 91	% CH/ SAME PD 90
PAPER AND PAPERBOARD -- Tons (000)			MARCH	APRIL	MAY		
Total Production (API)....: excluding :	78,785	78,785	6,570	6,320	6,448	77,501	-0.8
Total Seasonally Adjusted....: construction :			6,321	6,416	6,384	77,375	-0.8
Imports (Including Products)....: and wet :....E	12,910	13,006	988	997	1,000	12,237	-7.8
Exports (Including Products)....: machine :....E	6,263	6,787	722	683	700	8,148	19.5
Apparent Consumption....: grades :	83,432	85,004	6,587	6,730	6,684	81,463	-3.5
Paper Production % Tonnage Capacity	93.0	93.2	88.3	88.1	85.5	88.7	-
Paperboard Production % Tonnage Capacity	94.0	94.2	91.7	89.5	88.6	92.1	-
PAPER, PAPERBOARD AND PRODUCTS			FEBRUARY	MARCH	APRIL		
Imports....:Including Construction and :	13,100	13,147	1,013	994	1,004	12,367	-7.8
Exports....: WMB Grades (excl. HPB) :	6,300	6,796	644	723	685	8,106	17.7
MARKET WOOD PULP PRODUCTION - Tons (000)	8,664	8,796	757	743	783	9,139	8.5
TOTAL WOOD PULP PRODUCTION - Tons (000)	61,998 f	63,068 f	5,033	5,319	5,285	63,649	1.8
WOOD PULP IMPORTS - TONS (000)	5,005	4,893	430	400	415	5,006	-0.9
WOOD PULP EXPORTS - TONS (000)	5,766	5,905	485	600	528	6,268	7.4
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS....: excluding :			FEBRUARY	MARCH	APRIL		
Wood Pulp....: consumption for :	60,252	61,032	4,845	5,133	5,060	61,484	1.1
Waste Paper....: construction & :	19,490	21,040	1,669	1,818	1,740	21,125	3.3
TOTAL....: WMB grades :	79,742	82,072	6,513	6,951	6,820	82,609	1.6
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn	98,414	99,194	8,115	8,161	8,271	100,044	0.3
EMPLOYMENT (000)			MARCH	APRIL	MAY		
Paper and Allied Products....Total	697.4	699.3	688.7	687.1	686.8	688.9	-1.0
Pulp, Paper and Board Mills....Total....A	245.6	245.2	241.3	240.4	240.2	241.5	-1.0
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			MARCH	APRIL	MAY		
Paper and Allied Products	11.96	12.30	12.56	12.56	12.63	12.55	3.2
Pulp, Paper Mills....A	14.72	15.18	15.42	15.43	15.49	15.39	2.7
Paperboard Mills....E	14.76	15.25	15.49	15.50	15.68	15.54	3.0
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1990 Q3	1990 Q4	1991 Q1		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	15.58	16.72	14.02	13.07	13.07	12.60 Y	-24.6
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			MARCH	APRIL	MAY		
:IN PULP, PAPER :...Production Workers	125.9	128.8	126.7	130.8	129.6	129.4	0.7
:AND BOARD MILLS:...All Employees	126.5	129.3	127.5	131.4	130.3	130.3	1.1
PAPER AND ALLIED PRODUCTS (Million $)			MARCH	APRIL	MAY		
Industry Shipments (Dept. of Commerce)*	130,501	131,080	9,994	9,949	9,941	120,763	-7.3
Pulp, Paper and Paperboard*	57,700	56,356	4,340	4,217	4,241	52,068	-6.4
Inventories (End of Period) - Total Industry*	12,571	12,980	13,771	13,720	13,568	13,568	6.9
Pulp, Paper and Paperboard*	4,980	5,305	5,603	5,626	5,650	5,650	12.1
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1990 Q3	1990 Q4	1991 Q1		
Sales (Corporations Only)	113,573	115,523	29,037	28,674	27,400	27,400	-4.8
Earnings (Corporations Only)	7,047	4,882	1,214	614	867	867	-40.4
Depreciation (Corporations Only)	5,010	5,578	1,389	1,481	1,441	1,441	6.3
Net Worth (Corporations Only)	45,642	45,951	45,601	45,951	46,717	46,717	-2.6
PRICE INDEXES (Bureau of Labor Stats)1982=100			MARCH	APRIL	MAY		
Pulp, Paper & Products, ex. Building Grades	132.4	132.9	131.9	130.7	129.9	131.5	-1.3
Wood Pulp	157.4	151.2	126.7	125.7	122.5	128.1	-18.7
Waste Paper	157.1	138.9	135.4	133.4	128.8	133.3	-9.7
Paper	129.6	128.6	130.0	127.8	127.1	129.2	1.1
Paperboard	140.1	135.7	130.2	128.3	127.0	130.0	-5.8
PAPER DEMAND (INDEXED: 1987=100)			MARCH	APRIL	MAY		
Total Paper Production *	103.7	106.7	100.8	104.4	103.6	103.4	-2.1
Paper New Supply *	102.4	104.6	96.4	99.1	98.7	99.5	-4.9
Demand Indicators - (Weighted Average) *	107.8	110.1	108.6	108.4	108.5	108.8	-1.2
Production of Nondurable Goods....*....(21.2%)	106.4	107.8	105.4	105.5	105.7	105.9	-1.6
Disposable Income....*....(23.9%)	107.2	108.1	107.2	107.0	107.4	107.0	1.5
Total Printing and Publishing....*....(54.9%)	108.6	111.9	110.5	110.1	110.0	110.7	-1.0
PAPERBOARD DEMAND (INDEXED: 1987=100)			MARCH	APRIL	MAY		
Total Paperboard Production *	103.0	105.4	103.2	102.6	102.2	104.6	0.5
Production for Domestic Use	103.2	104.6	99.5	100.6	100.2	102.4	-0.5
Demand Indicators - (Weighted Average) *	107.2	107.9	104.6	105.1	105.8	105.2	-2.1
Production of Consumer Goods....*....(62.06%)	106.6	107.3	104.9	105.5	106.3	105.4	-1.5
Production of Equipment....*....(5.75%)	112.3	115.5	112.5	112.6	112.0	112.7	-1.3
Production of Materials....*....(32.19%)	107.4	107.8	102.6	103.0	103.6	103.6	-3.3
MARKET DATA			FEBRUARY	MARCH	APRIL		
Consumption by Publishers - Tons (000)	13,493	13,388	941	1,054	1,025	12,110	-8.3
Newspaper Pub. and Printing Empl. Total(000)	472	476	467	465	463	466	-1.7
Magazine Advertising Pages (PIB, Inc.)	181,995	174,706	12,840	13,328	15,037	152,071	-11.9
Wholesalers Sales and Inventories (Million $)			FEBRUARY	MARCH	APRIL		
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales	50,015	51,454	3,807	3,948	4,074	48,744	-2.8
Inventories (End of Period)	4,132	4,300	4,167	4,061	3,944	3,944	-3.4
FIBRE BOX DATA (Fibre Box Association)			MARCH	APRIL	MAY		
Fibre Box Shipments (Million square feet)	313,400	318,102	24,520	28,033	26,967	314,633	-1.8
Container'bd Inventory at Mill & Plant (000 Tons)	2,589	2,765	3,002	2,880	2,574	2,574	1.2
RETAIL TRADE ($Billion E)							
Total Retail Sales *	1,742	1,808	151.5	150.9	152.5	1,809	0.6
Nondurable Goods Stores Sales *	1,089	1,153	97.7	97.2	98.0	1,171	3.3
GENERAL ECONOMIC DATA			MARCH	APRIL	MAY		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	108.1	109.2	105.0	105.3	105.8	105.7	-2.7
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	112.2	116.3	116.1	116.0	116.5	117.0	2.2
CONSUMER PRICES (ALL ITEMS--URBAN CON.) (1982-4=100)	124.0	130.7	135.0	135.2	135.6	136.0	5.1
GROSS NATIONAL PRODUCT - ANNUAL RATE ($Billion)			1990 Q3	1990 Q4	1991 Q1		
G.N.P. or Expenditure - Current $	5,201	5,465	5,515	5,527	5,558	5,558	3.4
G.N.P. or Expenditure - 1982 $	4,118	4,157	4,170	4,153	4,124	4,124	-0.6
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	671	681				648	

f - Wood Pulp Prod exc def., expls & scr. R - Revised E - Last month estimated by API A - Est. by API Y - 1st quarter est. by Dept. of Commerce * Seasonally Adjusted